

FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Parks and Recreation	Gerald Asp/233-1503	Forrest Longman/684-0331

Legislation Title:

AN ORDINANCE relating to the Golf Master Plan Implementation project in the Department of Parks and Recreation; authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, to the 2015 Multipurpose LTGO Bond Fund for bridge financing of the Golf Master Plan Implementation project; and ratifying and confirming certain prior acts.

Summary and Background of the Legislation:

The Golf Master Plan Implementation capital project provides improvements to the four City-owned golf courses (Interbay, Jackson, Jefferson, and West Seattle), including but not limited to, building replacements, driving ranges, cart path improvements, and course and landscaping renovation. The 2014 First Quarter Supplemental authorized \$2,000,000 of appropriation authority for this project, supported by the Cumulative Reserve Unrestricted Subfund through a temporary Cash pool loan. This ordinance formalizes the temporary \$2 Million dollar loan from the Cash pool until the amount can be borrowed in 2015. It also transfers the previously established appropriation authority over to the 2015 LTGO Bond fund. Note: Debt payments for borrowing are paid out of the Golf Operating Budget.

 This legislation has financial implications.

Appropriations:

Fund Name and Number	Department	Budget Control Level*	2014 Appropriation	2015 Anticipated Appropriation
TOTAL				

**See budget book to obtain the appropriate Budget Control Level for your department.*

Appropriations Notes:

Anticipated Revenue/Reimbursement Resulting from this Legislation:

Fund Name and Number	Department	Revenue Source	2014 Revenue	2015 Revenue
TOTAL				

Revenue/Reimbursement Notes:

Total Regular Positions Created, Modified, or Abrogated through this Legislation, Including FTE Impact:

Position Title and Department	Position # for Existing Positions	Fund Name & #	PT/FT	2014 Positions	2014 FTE	2015 Positions*	2015 FTE*
TOTAL							

* 2015 positions and FTE are total 2015 position changes resulting from this legislation, not incremental changes. Therefore, under 2015, please be sure to include any continuing positions from 2014.

Position Notes:

Do positions sunset in the future?

Spending/Cash Flow:

Fund Name & #	Department	Budget Control Level*	2014 Expenditures	2015 Anticipated Expenditures
TOTAL				

* See budget book to obtain the appropriate Budget Control Level for your department.

Spending/Cash Flow Notes:

Other Implications:

- a) **Does the legislation have indirect financial implications, or long-term implications?**
Yes. This interfund loan shall be refinanced with bonds issued in 2015. The Golf Subfund will pay debt service on these bonds for the next twenty years.
- b) **What is the financial cost of not implementing the legislation?**
The project could be delayed and the expected revenue goals may not be achieved.

c) Does this legislation affect any departments besides the originating department?

No.

d) What are the possible alternatives to the legislation that could achieve the same or similar objectives?

None.

e) Is a public hearing required for this legislation?

No.

f) Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

g) Does this legislation affect a piece of property?

No, this legislation represents a financial transaction to allocate funds to our Golf Master Plan Implementation project.

h) Other Issues:

None.

List attachments to the fiscal note below:

None.